

**MINUTES OF THE
GOVERNOR'S BOARD OF ECONOMIC DEVELOPMENT**

January 8, 2009 • 10:00 a.m. to 12:00 p.m.
State Capitol Building, Suite 140
Salt Lake City, Utah

Members Present: Amy Rees Anderson, Ragula Bhaskar, Mike Dowse, Stanley Ellington, Molonai Hola, Nikos Linardakis, Richard Nelson, Jerry Oldroyd, Gerald Sherratt, Cliff White

Members Absent: Bill Boyle, Jack Brittain, Mary Draper, Mel, Lavitt, Jim Sorenson

Visitors: Todd Brightwell, Jeff Edwards, Reed Jacobs, Peter Klinge, Mike McCandless, Steve Maas, Brice Wallace

Staff: Andrea Breisch, Clark Caras, Tamy Dayley, Mimi Davis-Taylor, Sophia Dicaro Goodick, Bev Evans, Ricky, Flores, Amy Hamblin, Greg Hartley, Bill Loos, Derek Mellus, Derek Miller, Marshall Moore, Christina Oliver, Jason Perry, Les Prall

Welcome – Approval of the December 2008 Minutes

MOTION: Jerry Oldroyd moved to approve the minutes of the December 11, 2008 GOED Board Meeting. Molonai Hola seconded the motion. Motion carried unanimously.

GOED Report

Jason Perry, Executive Director of GOED, announced that Amy Rees Anderson will be the keynote speaker at the What's Up Down South event in Southern Utah. Mr. Perry announced that three companies have officially accepted the incentives that they were previously offered. The three companies are The Sun Products Corporation, eBay, and Duncan Aviation. The Sundance Film Festival will be starting in a couple of weeks. GOED is participating in a couple of events to unite local business leaders with international business leaders. Invitations were handed out to each board member. During the Sundance Film Festival, GOED will be unveiling a new video that promotes Utah and highlights industry clusters and recruiting. The date for the Governor's Annual Economic Summit has changed, more information to come.

The Kauffman Report listed Utah as having the most Dynamic Economy in the US. Other recent accolades were mentioned. GOED is working on several pieces of legislation for the upcoming session including a bill for the Motion Picture Incentive Fund and health care reform. Other legislative issues were discussed. Mr. Perry explained some of the budget cuts that were approved. There was discussion on the costs of infrastructure projects around the state. Mr. Perry explained that some of those projects were submitted as part of the request for the economic stimulus package. The economic report to the Governor will be presented in the morning. The Discovery Channel will be visiting Utah to film "How It's Made". The show will feature four companies in Utah.

Steve Maas, Director of the Department of Workforce Services distributed the Trendlines publication. Mr. Maas also discussed some of the things that DWS does to help people during hard economic times.

Derek Miller, Managing Director, Corporate Recruitment and State Incentives, presented the quarterly report on the Rural Fast Track Program. There were 23 projects that were approved for post-performance grants in 2008. Mr. Miller also gave some other data on employment in Rural Utah. Mike McCandless, Economic Development Director for Emery County, spoke to the importance of film production projects in the area. Mr. McCandless noted that the energy industry is a big economic driver in the area. Current projects, wages and trends for the area were discussed. Mr. McCandless announced that they will be starting to develop a new 2400 acre industrial park in the Green River area.

Beverly Evans and Les Prall, Rural Development for GOED, discussed some projects that were awarded grants under the Rural Fast Track Program. Recent events and current projects in rural Utah were discussed.

Derek Miller gave a brief update on the Incentives Program.

Jeff Edwards, President and CEO of EDCUtah, reported on upcoming projects, site visits and recent announcements.

Marshall Moore, Director of the Utah Film Commission, gave an update on recent projects and events. The Utah Film Commission showed a video highlighting some of the winners from the Spot on Commercial Contest.

Nikos Linardakis, presented two films that were approved by the Motion Picture Advisory Committee.

MPIF - Frozen

Project Request

- Category: Independent (Feature) Film
- Genre: Psychological Thriller
- Producer: Peter Block/Cory Neal
- Director: Adam Green

Jobs and Revenue

- Estimated Utah Crew Members: 65
- Estimated Utah Crew Average Salary: \$250/Day
- Estimated Utah Cast Members: 6
- Estimated Utah Cast Average Salary: \$250/Day
- Length of Utah Film Production: 26 Days
- Total Budget: \$3.3 million
- Estimated Utah Spend: \$1.6 million

Readiness

- Financing: 100% Financed

Project Schedule

- Production: January 2009 through April 2009

Motion Picture Advisory Committee Recommendation:

- Approved by the Motion Picture Advisory Committee (MPAC) on 1/7/2009.

MOTION: Nikos Linardakis moved to approve Frostbite Features, Inc., for the film Frozen, a MPIF rebate not to exceed 15% of the total dollars left in the state. The total dollar amount for the rebate shall not exceed \$240,000. Amy Rees Anderson seconded the motion. Motion carried unanimously.

MPIF – Snowmen

Project Request

- Category: Independent (Feature) Film
- Genre: Family
- Producer: Steve McEveety/John Shepherd
- Director: Rob Kirbyson

Jobs and Revenue

- Estimated Utah Crew Members: 66
- Estimated Utah Crew Average Salary: \$220/day
- Estimated Utah Cast Members: 23-25
- Estimated Utah Cast Average Salary: \$220/day
- Length of Utah Film Production: 30 Utah production days
- Estimated Utah Spend: \$3.4 million

Readiness

- Financing: 100% Financed

Project Schedule

- Production: December 2008 through March 2009

Motion Picture Advisory Committee Recommendation:

- Approved by the Motion Picture Advisory Committee (MPAC) on 1/7/2009.

MOTION: Nikos Linardakis moved to approve Snowmen, LLC., for the film Snowmen, a MPIF rebate not to exceed 15% of the total dollars left in the state. The total dollar amount for the rebate shall not exceed \$500,000. Amy Rees Anderson seconded the motion. Motion carried unanimously.

Roger Armstrong, a member of the Motion Picture Advisory Committee introduced himself and discussed the importance of the film incentives.

Meeting adjourned.